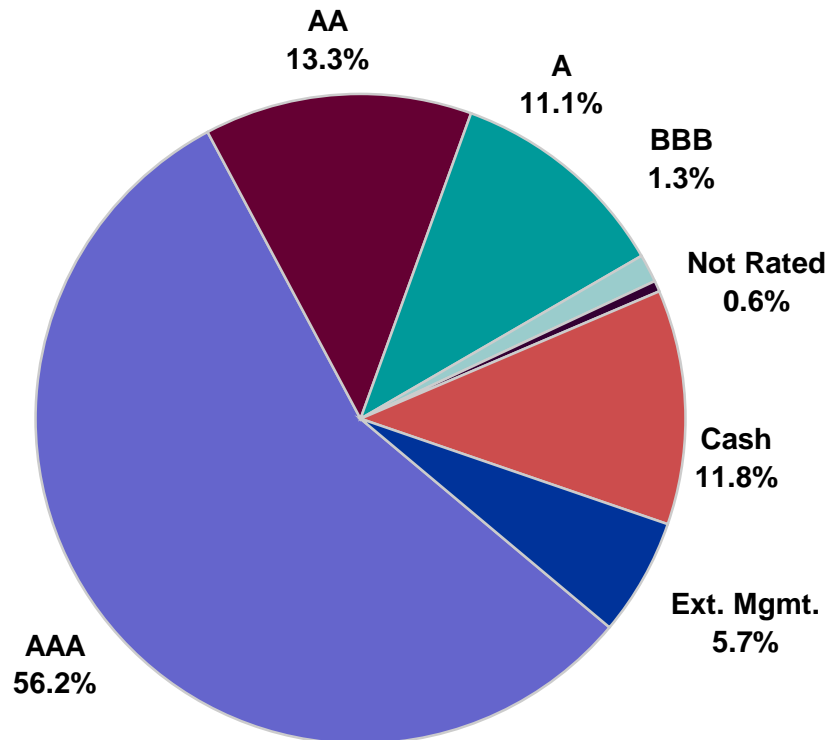




SMRS

Fixed Income – U.S. Government and Corporate Holdings By Rating

8/31/06



Market Value in Millions

	8/31/06		8/31/05	
AAA	\$5,058	56.2%	\$4,605	54.7%
AA	1,200	13.3%	1,223	14.5%
A	1,002	11.1%	1,527	18.2%
BBB	114	1.3%	419	5.0%
Below Investment Grade	0	0.0%	144	1.7%
Not Rated	59	0.6%	64	0.8%
Total	\$7,433	82.5%	\$7,982	94.9%
Cash	1,064	11.8%	432	5.1%
Internal Management Total	\$8,497	94.3%	\$8,414	100.0%
External Management Total	513	5.7%	0	0.0%
Total Investments	\$9,010	100.0%	\$8,414	100.0%